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Incredible Auto Sales LLC

IN RE:	)	
	)	
INCREDIBLE AUTO SALES L.L.C.)	)	Case No. 06-60855-RBK
	)	
	)	Judge Ralph B Kirscher
	)	
Debtor	)	A Chapter 11 Proceedings
	)	For Reorganization

**EXHIBIT 3**

**DEBTOR'S ANALYSIS OF ASSETS SECURING HYUNDAI MOTOR FINANCE**

**AS OF DECEMBER 13, 2007**

Incredible Auto Sales LLC  
Chapter 11 06-60855-RBK

Analysis of Assets  
Under Liens to  
Hyundai Motor Claim Of  
\$2,176,375.82  
(Revised 12/13/06)  
(see Explanation as to Claim Amount attached)

Cash On Hand		\$	241,798.58
New Vehicles (see exhibit 1-list A)		\$	364,533.00
Used Vehicles See List B)	\$	1,220,166.00	
Less lien payoffs on list attached	\$	84,854.71	
	\$	1,135,311.29	\$ 1,135,311.29
Service loaners		\$	33,600.00
Parts & Supplies		\$	141,957.68
Machinery & Fixtures		\$	43,352.00
Signage & Lease Hold Improvements		\$	25,000.00

**Receivables**

Service Contract Receivables	\$	841.00	
Other Distributors	\$	350.00	
Customer Receivables	\$	-	
Customer Parts & Service	\$	21,355.47	
Factory (holdback)	\$	-	
Factory Incentives	\$	2,500.00	
Factory Warranty Receivables & Rebates	\$	5,759.30	
Contracts in Transit	\$	66,208.00	
Finance Receivables	\$	609.88	
Misc Customer (Buy here pay here)	\$	6,975.65	
<b>Total Receivables</b>	<b>\$</b>	<b>104,599.30</b>	<b>\$ 104,599.30</b>

Misc. Lawsuit Receivables  
80% x \$28,000 Nick Gutierrez, Incredible  
Auto Sales LLC vs United Car Care  
Case #0-V-05-0575  
State of Montana

\$ 502,400.00

Subtotal of Valued Assets in  
support of Hyundai Motor Finance Claim  
(Without Franchise)

\$ 2,592,551.83

Franchise Sale

\$ 800,000.00

**Total Assets**  
**\$ 3,392,551.83**

Recap

\$ 3,392,551.83

Less Hyundai Claim on Filing

\$ (2,176,375.82)

Total Equity Cushion

\$ 1,216,178.01

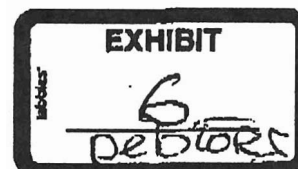
902 INCREDIBLE

**Irreparable Auto Sales LLC**

**Estimated Expenses**

**10/18/06 to 12/31/06**

<b>Gross Profit</b>		\$	106,223
	6500		
Sales Comp (Front Gross Only+ C6)	7000	\$	4,000
Supervision Comp (Total Sales Gross+ C7 )	7010	\$	15,380
Delivery Exp	7020		
Finance Mgr Comp (Back End Gross Only)	7030	\$	2,110
Advertising (New & Used)	7040	\$	15,263
flooring	7050		
<b>TTL Selling Expenses</b>		\$	37,745
Policy Adjustment	7110	\$	250
Claims Adjustment	7120		
Company Vehicles	7140	\$	1,800
Inventory Maintenance	7150	\$	-
Personnel Maintenance	7160	\$	500
Outside Services	7170	\$	1,800
Freight	7180	\$	600
Small Tools	7190	\$	125
Laundry & Uniforms	7200	\$	350
Depr. Equipment & Veh	7210	\$	-
Equip Maint. Repair Rental	7220	\$	250
Miscellaneous Expenses	7230	\$	-
Salaries & Wages	7250	\$	2,800
Clerical Salaries	7260	\$	7,200
Vacation & Time off	7270	\$	-
<b>Operating Expenses</b>		\$	15,575
Rent	7400	\$	34,000
Admin, General Salary & Wages	7410	\$	6,000
Owner's Salary (2)	7420	\$	25,000
Payroll Taxes	7430	\$	9,820
Employee Benefits	7440	\$	4,800
Profit Sharing	7450		
Advertising General	7460	\$	800
Office Supplies	7470	\$	650
Data Processing Services	7480	\$	8,600
Outside Service	7490	\$	3,200
Company Vehicles Admin	7500		
Contributions	7510	\$	-
Dues & Subscriptions	7520	\$	-
Telephone	7530	\$	1,800
Legal & Auditing (US Trustee)	7540		
Postage	7550	\$	1,500
Travel & Entertainment	7560	\$	550
Heat, Light, Power & Water	7570	\$	4,200
Fixture Repair and Maint.	7580		
Depreciation; Fixtures, Furniture etc.	7590		
Insurance (other than Building)	7600	\$	10,000
Taxes (other than Real Estate & payroll)	7610	\$	2,650
Interest (other than Flooring)	7620		
<b>Total Overhead Expenses</b>		\$	113,620
Simi Fixed		\$	15,575
Variable		\$	37,745
<b>Total Expenses</b>		\$	166,940
<b>Profit or Loss</b>		\$	(60,717)



# **Incredible Auto Sales** **Gross Profit Report** **Oct 17th to Dec 12**

Sale Date	Customer	Stock #	New/Used	Profit	
10/17/06	Incredible Chevy	P4030	Used	\$	500.00
10/18/06	Incredible Chevy	K6127a	Used	\$	-
10/20/06	Kendra Odei	P4073	Used	\$	4,399.00
10/20/06	Darcy Dockter	P4090	Used	\$	4,502.00
10/21/06	Edward O'leary	K6109	New	\$	5,474.63
10/23/06	James Martens	P4081	Used	\$	3,194.00
10/23/06	James Martens	K6019	New	\$	2,422.00
10/23/06	Gene Adams	K6091	New	\$	3,278.00
10/26/06	Incredible Chevy	p4087	Used	\$	930.00
					Oct \$ 24,699.63
11/3/06	Cory Ireland	K6019A2	Used	\$	2,501.00
11/3/06	Lisa Berendt	P3966	Used	\$	3,594.00
11/4/06	Incredible Chevy	P4001	Used	\$	1,189.00
11/6/06	Conrad Moline	P3951	Used	\$	5,444.00
11/7/06	Incredible Chevy	P4069	Used	\$	1,100.00
11/8/06	Mr. Cowger	K6115	New	\$	3,590.00
11/16/06	Wayne Ogger	P4086	Used	\$	4,738.00
11/16/06	Carrion / Parish	P3951A	used	\$	3,644.00
11/16/06	Jamie Ogger	P4082	Used	\$	5,494.00
11/18/06	Cheryl Weiland	P4086A	Used	\$	5,598.00
11/25/06	Wade Kolar	P4092	Used	\$	3,532.00
					Nov \$ 40,424.00
12/2/06	KRISTENSON,ARLO	K6117	NEW	\$	1,551.00
12/5/06	Chris Harmon	P4003	Used	\$	6,796.00
12/7/06	Loie Wipf	P4071	Used	\$	5,018.00
					Dec \$ 13,365.00

Oct /Nov/dec Parts & Service Gross Profit \$ 27,734.02

<b>Total Gross Profit</b>	<b>\$ 106,222.65</b>
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